

Hearing Date: March 7, 2018 at 9:30 a.m. AST
Objection Deadline: January 4, 2018 at 4:00 p.m. AST

Michael Luskin (admitted *pro hac vice*)
Lucia T. Chapman (admitted *pro hac vice*)
Stephan E. Hornung (admitted *pro hac vice*)
LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205

*Special Counsel to the Financial Oversight
and Management Board for Puerto Rico*

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SUMMARY COVER SHEET FOR FIRST INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES,
FOR THE PERIOD FROM MAY 3, 2017 THROUGH SEPTEMBER 30, 2017**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet²

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Petition Date:	May 3, 2017 ³
Retention Date:	October 4, 2016
Compensation Period:	May 3, 2017 to September 30, 2017
Amount of Fees Incurred:	\$330,060.50
Additional Voluntary Reductions:	\$(5,085.00)
Net Amount of Compensation Requested:	\$324,975.50
Expense Reimbursement Requested:	\$2,172.59
Total Compensation and Expense Reimbursement Requested:	\$327,148.09
Total Compensation and Expense Reimbursement Approved by Interim Order to Date:	None
Total Compensation and Expense Reimbursement Paid to Date:	None
Blended Hourly Rate for all Attorneys:	\$722.28
Blended Hourly Rate for all Timekeepers:	\$687.63
Number of Professionals in this Application:	6
Number of Professionals Billing Fewer than 15 hours in this Application:	2
Prior Applications Filed:	None

This is an: ___ monthly X interim ___ final application

This is Luskin, Stern & Eisler LLP's first interim application in these cases.

² The fees incurred during this compensation period reflect a voluntary deduction in the amount of \$4,800.00 that was made prior to the submission of monthly fee statements. In addition, Luskin, Stern & Eisler LLP ("LS&E") made subsequent voluntary reductions in the amount of \$5,085.00 as of the filing of this fee application. Such reductions are reflected in the net amounts requested in this fee application.

³ The petition date for the Commonwealth under Title III was May 3, 2017. The petition date for COFINA under Title III was May 5, 2017. The petition date for ERS and HTA under Title III was May 21, 2017. The petition date for PREPA under Title III was July 2, 2017.

**Summary of Prior Monthly Statements for the Period
from May 3, 2017 through September 30, 2017**

Date	Period Covered	Fees Requested	Fees Paid or To Be Paid (90%)	Holdback (10%)	Expenses Requested	Expenses Paid or To Be Paid (100%)
9/27/2017	May 3, 2017 to August 31, 2017	\$204,516.50	\$184,064.85	\$20,451.65	\$1,567.33	\$1,567.33
10/20/2017	September 1, 2017 to September 30, 2017	\$125,544.00	\$112,989.60 ⁴	\$12,554.40	\$605.06	\$605.06
ADJUSTED TOTAL		\$330,060.50	\$297,054.45	\$33,006.05	\$2,172.59	\$2,172.59

⁴ The calculation in LS&E's Second Monthly Fee Statement incorrectly requested only 80% of its fees (\$100,435.20), holding back 20% of its fees (\$25,108.80). The correct amounts are set forth in this chart.

Hearing Date: March 7, 2018 at 9:30 a.m. AST
Objection Deadline: January 4, 2018 at 4:00 p.m. AST

Michael Luskin (admitted *pro hac vice*)
Lucia T. Chapman (admitted *pro hac vice*)
Stephan E. Hornung (admitted *pro hac vice*)
LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205

*Special Counsel to the Financial Oversight
and Management Board for Puerto Rico*

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**FIRST INTERIM APPLICATION OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM MAY 3, 2017 THROUGH SEPTEMBER 30, 2017**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808; and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

TO THE HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT COURT JUDGE:

Luskin, Stern & Eisler LLP (“LS&E”), special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) in the above-captioned title III cases (the “Title III Cases”), hereby submits this first interim fee application (the “First Interim Application” or “Application”) pursuant to PROMESA sections 316 and 317, sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the District of Puerto Rico (the “Local Bankruptcy Rules”), Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the aforementioned statutes, rules and guidelines, the “Guidelines”), and in accordance with the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by this Court on November 8, 2017 [Docket No. 1715] (the “Interim Compensation Order”), seeking entry of an order granting (a) the allowance of interim compensation in the aggregate amount of \$330,060.50 in fees for reasonable and necessary professional services rendered and (b) reimbursement of actual and necessary expenses in the aggregate amount of \$2,048.20 incurred during the period commencing May 3, 2017 through and including September 30, 2017 (the “Compensation Period”). In support of this Application, LS&E respectfully states the following:

Jurisdiction and Venue

1. The Court has subject matter jurisdiction to consider and determine this First Interim Application pursuant to PROMESA section 306(a). Venue is proper before this

Court pursuant to PROMESA section 307(a). The statutory predicates for the relief requested herein are PROMESA sections 316 and 317, sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Rule 2016-1.

2. This Application has been prepared in accordance with the Guidelines and the Interim Compensation Order. Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

Background and Case Status

A. The Debtors' Title III Cases

3. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the representative of the debtor[s]" and "may take any action necessary on behalf of the debtor[s] to prosecute the case[s] of the debtor[s], including filing a petition under section 304 of [PROMESA]...or otherwise generally submitting filings in relation to the case[s] with the court."

4. On May 3, 2017, the Oversight Board filed a voluntary petition for relief for the Commonwealth of Puerto Rico (the "Commonwealth") pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

5. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation ("COFINA") pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

6. On May 21, 2017, the Oversight Board filed a voluntary petition for relief for each of the Employees Retirement System of the Government of the Commonwealth Puerto

Rico (“ERS”) and the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, commencing cases under title III thereof.

7. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority (“PREPA,” and together with the Commonwealth, COFINA, ERS and HTA, the “Debtors”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

8. Through orders issued on June 1, June 29 and October 6, 2017, the Court ordered the joint administration of the title III cases for the Debtors, for procedural purposes only [Docket Nos. 242, 537 and 1417].

9. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the instant Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [Docket No. 1] attached to the Commonwealth’s Title III petition.

10. On June 15, 2017, the United States Trustee (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Creditors’ Committee”) and amended its membership through amended notices of appointment filed on August 25, 2017 and August 31, 2017 [Docket Nos. 338, 1171 and 1218].

11. On June 15, 2017, the U.S. Trustee appointed an Official Committee of Retirees (the “Retirees’ Committee,” and together with the Creditors’ Committee, the “Statutory Committees”) in the Commonwealth’s case [Docket No. 340].

B. Retention of LS&E

12. LS&E is a law firm with its offices located in New York. LS&E has significant experience representing parties in bankruptcy actions and litigations in many large,

complex cases. It has represented clients in numerous cases in the Southern District of New York, the Eastern District of New York, and in the United States District Courts and Courts of Appeals throughout the United States.

13. As set forth in the engagement letter dated October 4, 2016 (the “Engagement Letter”), LS&E was retained by and authorized to represent the Oversight Board in connection with litigation in this Court seeking to lift the automatic stay imposed by PROMESA, seven months before these Title III Cases were commenced.² Since the commencement of these Title III Cases, LS&E has continued to provide services to the Oversight Board and assists Proskauer Rose LLP (“Proskauer”), as lead counsel for the Oversight Board, in connection with the ongoing Title III actions given its institutional knowledge of the pre-Title III litigation and its experience in bankruptcy litigation. A copy of the Engagement Letter is attached hereto as **Exhibit B.**

Compliance with Oversight Board Fee Examiner’s Preliminary Report

14. In accordance with an engagement letter dated May 12, 2017 and posted to the Oversight Board website on May 15, 2017, the Oversight Board selected Robert J. Keach and Bernstein, Shur, Sawyer & Nelson, P.A. to serve as the fee examiner (the “Oversight Board Fee Examiner”) with respect to all professionals providing services to the Oversight Board and conduct a review of such professional services rendered to the Oversight Board in compliance with the Guidelines.

² Unlike in cases commenced under the Bankruptcy Code, professionals retained by the Debtors and the Oversight Board do not require court authorization for retention. *See* PROMESA § 301(a) (omitting Bankruptcy Code sections 327 and 328 from incorporation into PROMESA).

15. On August 28, 2017, the Oversight Board Fee Examiner issued a periodic confidential report (the “Preliminary Report”) with respect to LS&E’s invoices, including for the period of May 3, 2017 through June 30, 2017,³ directing LS&E to respond to the inquiries as identified therein.

16. By a letter dated September 11, 2017, LS&E submitted, and the Oversight Board Fee Examiner accepted, its response to the Preliminary Report, thereby resolving any issues identified by the Oversight Board Fee Examiner in the Preliminary Report. This Application has been prepared in accordance with the recommendations made by the Oversight Board Fee Examiner in the Preliminary Report.

Interim Compensation Procedures

17. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150], and in accordance therewith, LS&E and other professionals retained in these Title III Cases were authorized to serve upon the parties identified therein (the “Notice Parties”) monthly fee statements (the “Monthly Fee Statements”).

18. On October 6, 2017, the Court appointed a Fee Examiner (the “Fee Examiner”) pursuant to the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [Docket No. 1416].

19. On October 31, 2017, the Fee Examiner filed the *Urgent Motion of the Fee Examiner to Amend the Interim Compensation Order, Including the Due Date and Hearing Date for Interim Compensation* [Docket No. 1594].

³ The Preliminary Report also covered the pre-Title III petition period of April 1, 2017 through April 30, 2017.

20. On November 8, 2017, the Court entered the Interim Compensation Order.

21. On November 10, 2017, the Fee Examiner issued a memorandum (the “Fee Examiner Memo”) to professionals in these Title III Cases providing additional guidelines in connection with the Interim Compensation Order.

22. Pursuant to the Interim Compensation Order, the Notice Parties have ten days from the date of service of the Monthly Fee Statement to object to the amounts requested. If no objection was filed prior to expiration of the objection period, the Commonwealth is authorized to pay the respective professionals 90% of the fees and 100% of the expenses sought in each Monthly Fee Statement.

23. In addition to the Monthly Fee Statements, the Interim Compensation Order directed professionals to seek interim allowance and payment of compensation (including the 10% held back from Monthly Fee Statements) and expense reimbursement at 120-day intervals (each an “Interim Fee Period”) by filing with the Court and serving on the Notice Parties an application for approval and allowance of all compensation and reimbursement of expenses relating to services rendered and expenses incurred during the preceding Interim Fee Period (*See* Interim Compensation Order at ¶2(f)).

Relief Requested

24. By this Application, LS&E seeks an order authorizing (a) allowance of interim compensation for the professional services rendered during the Compensation Period in the aggregate amount of \$324,975.50; (b) allowance of reimbursement of actual and necessary expenses incurred by LS&E in the aggregate amount of \$2,172.59; and (c) payment of the outstanding fees and expense reimbursement in the aggregate amount of \$327,148.09, inclusive of any amounts previously held back and net of any voluntary reductions made.

25. During the Compensation Period, LS&E attorneys and paraprofessionals expended a total of 480.00 hours for which compensation is requested. All services rendered and expenses incurred for which compensation or reimbursement is requested were performed or incurred for or on behalf of the Oversight Board.

26. During the Compensation Period, LS&E submitted two Monthly Fee Statements. On September 27, 2017, LS&E submitted its first Monthly Fee Statement covering the period from May 3, 2017 through August 31, 2017 (the “First Monthly Fee Statement”). On October 20, 2017, LS&E submitted its second Monthly Fee Statement covering the period from September 1, 2017 through September 30, 2017 (the “Second Monthly Fee Statement”). As of the date of this Application, no party has objected to any of LS&E’s Monthly Fee Statements.⁴

27. As of the filing of this Application, LS&E has received no payments in connection with its First and Second Monthly Fee Statements. LS&E anticipates it may receive additional payments in connection with the Monthly Fee Statements after the filing of this Application.

28. Other than those Monthly Fee Statements, no payments have been made to LS&E and LS&E has received no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period and addressed by this First Interim Application. There is no agreement or understanding between LS&E and any other person, other than the members of LS&E, for the sharing of compensation to be received for services rendered in these cases.

⁴ On November 9, 2017, LS&E submitted a statement of no objection for each of its First and Second Monthly Fee Statements to the Puerto Rico Fiscal Agency and Financial Authority.

29. The fees charged by LS&E in these cases are billed in accordance with LS&E's existing billing rates and procedures in effect during the Compensation Period. The rates set forth in the Engagement Letter which LS&E charges for the services rendered by its professionals and paraprofessionals in these Title III Cases are the same rates LS&E generally charges for professionals and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

30. LS&E maintains computerized records of all time spent by LS&E attorneys and paraprofessionals in connection with its representation of the Oversight Board. Applicant has provided itemized time records for professionals and paraprofessionals performing services during the Compensation Period to this Court, the Debtors, the Fee Examiner, all notice parties pursuant to the Interim Compensation Order and the U.S. Trustee. All entries itemized in Applicant's time records comply with the requirements set forth in the Guidelines, including the use of separate matter numbers for different project types, as described in this Application. Applicant's itemized time records also detail expenses incurred during the Compensation Period. All entries itemized in Applicant's expense records comply with the requirements set forth in the Guidelines.

31. Pursuant to, and consistent with, the relevant requirements of the Guidelines, as applicable, the following exhibits are attached hereto and incorporated herein by reference:

- i. Exhibit A contains a certification by Michael Luskin regarding LS&E's compliance with the Local Guidelines.
- ii. Exhibit B contains the Engagement Letter.

- iii. Exhibit C contains a summary of hours and fees billed by each LS&E attorney and paraprofessional in services rendered to the Oversight Board during the Compensation Period, including respective titles, hourly rates, year of bar admission for attorneys and any applicable rate increases.
- iv. Exhibit D contains a summary of compensation requested by matter during the Compensation Period.
- v. Exhibit E contains a summary and comparison of the aggregate blended hourly rates.
- vi. Exhibit F contains a summary of reimbursable expenses incurred during the Compensation Period.
- vii. Exhibits G-1 through G-5 contain copies of LS&E's detailed time records and out-of-pocket expenses during the Compensation Period, which have been previously submitted as exhibits to the Monthly Fee Statements.

Summary of Services Performed by LS&E During the Compensation Period

32. Set forth below is a description of significant professional services, broken down by project category, rendered by LS&E during the Compensation Period. The following services described are not intended to be a comprehensive summary of the work performed by LS&E, a detailed description of all services rendered by LS&E can be found in the detailed time records reflecting the services performed by LS&E's professionals, the time expended by each professional, and the hourly rate of each professional, annexed hereto as **Exhibits G-1 through G-5**, and such descriptions are incorporated herein by reference.

A. Bankruptcy Litigation

Fees: \$312,319.00; Hours: 434.60.

33. During the Compensation Period, LS&E spent time under this project category, among other things, coordinating with various persons and entities regarding the early stages of the Title III Cases, including monitoring and retrieval of filed pleadings in those cases, and reviewing status reports and litigation updates. Much of that time involved developing an

understanding of the facts and issues involved in not just the overall Commonwealth Title III action but also in several of the related adversary proceedings. A small amount of that time involved the preparation of and review of applications for admission *pro hac vice* applications for LS&E attorneys. Some of that time involved reviewing and revising work prepared by consultants to the Oversight Board.

34. LS&E's time in this project category was also attributable to work done in connection with *Peaje Investments LLC v. Puerto Rico Highways and Transportation Authority, et al.*, Adv. Proc. Nos. 17-151 and 17-152 (LTS), including assisting in discovery and document review; analyzing and researching a crucial allegation by the plaintiffs relating to the existence and character of a lien in that case (a crucial and ultimately dispositive issue); reviewing and revising various court filings in that action, preparing for and participating in the depositions in that case, including the depositions of several expert witnesses, and reviewing transcripts of numerous depositions in that case.

35. LS&E also spent time in this project category in connection with the PREPA Title III litigation, including reviewing and revising motion papers, and conferring with counsel at Proskauer about that case.

36. Some of LS&E's time in this project category was also attributable to work done in connection with a motion for reconsideration in *Nat'l Public Fin. Guaranty Corp. v. Garcia-Padilla, et al.*, Case No. 16-CV-02101 (FAB).

37. LS&E also spent time in this project category in connection with *Assured Guaranty Corp. v. Commonwealth, et al.*, Adv. Proc. Nos. 17-155 and 17-156 (LTS), and *Ambac Assurance Corp. v. Commonwealth, et al.*, Adv. Proc. No. 17-00159 (LTS), including

researching, drafting, revising, and reviewing draft replies to plaintiffs' oppositions to motions to dismiss by the Commonwealth and the Oversight Board.

B. Fee Applications

Fees: \$17,741.50; Hours: 45.40.

38. During the Compensation Period, LS&E spent time under this project category, among other things, the following: (a) review and coordination with the Oversight Board's professionals regarding the Interim Compensation Order and (b) review of and preparation of a response to the Oversight Board Fee Examiner's Preliminary Report.

39. LS&E has voluntarily written off 14.70 hours in time expended and \$5,085.00 of fees incurred in connection with the review of invoices and preparation of monthly fee statements during this Compensation Period.

Actual and Necessary Disbursements

40. As set forth in the Summary Cover Sheet filed contemporaneously with this Application, LS&E disbursed \$2,172.59 as expenses incurred in providing professional services during the Compensation Period. LS&E passes through all out-of-pocket expenses at actual cost. Other reimbursable expenses (whether the service is performed by LS&E in-house or through a third-party vendor) include, but are not limited to, deliveries, court costs, transcript fees, travel, teleconferencing and clerk fees and are passed through at cost. LS&E does not bill for fax and phone charges (other than fees for conference calls), secretarial overtime or other administrative costs.

41. LS&E submits that the actual expenses incurred for which reimbursement is sought in this Application were necessary, reasonable, and justified under the circumstances to serve the needs of the Oversight Board at the time such expenses were incurred.

Voluntary Reductions and Adjustments

42. In the exercise of billing discretion, LS&E voluntarily wrote off \$4,800.00 in fees during the Compensation Period in connection to non-working travel time for which LS&E does not charge its clients. Such reductions were made prior to the submission of its Monthly Fee Statements and are reflected in the net amount sought in this Application.

43. In addition, LS&E made subsequent voluntary reductions in the amount of \$5,085.00 in fees incurred in connection with time billed to the Fee Application project category and in accordance with the Fee Examiner Memo. Such reductions were made following the submission of its Monthly Fee Statements and are reflected in the net amount sought in this Application.

The Application Should be Granted

44. Section 317 of PROMESA provides for interim compensation of professionals and incorporates the substantive standards of Section 316 of PROMESA to govern the Court's award of such compensation. 48 U.S.C. § 2177. Section 316 provides that a court may award a professional employed under section 1103 of title 11 of the United States Code "reasonable compensation for actual, necessary services rendered...and reimbursement for actual, necessary expenses." *Id.* § 2176(a)(1) and (2). Section 316(c) sets forth criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;

- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

Id. § 2176(c).

45. LS&E respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this First Interim Application were necessary and beneficial to the Oversight Board. In light of the nature, extent and value of such services, LS&E submits that the compensation requested herein is reasonable.

46. The compensation for LS&E's services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner. All work was closely conducted with Proskauer so as to ensure that there was no duplication of effort. In addition, the assignments given to LS&E by the Oversight Board and Proskauer required the attention of senior-level attorneys (one partner and two senior associates); there was minimal time expended by junior associates during the Compensation Period.

47. In sum, the services rendered by LS&E were necessary and beneficial to the Oversight Board, were reasonable in light of the value of such services to the Oversight Board, and were performed with skill and expertise. Accordingly, LS&E submits that approval of the compensation for professional services and reimbursement of expenses requested in this First Interim Fee Application is warranted.

Statements Pursuant to Appendix B of the U.S. Trustee Guidelines

48. The following statements address information pursuant to Section C.5 of the U.S. Trustee Guidelines:

- a. Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Answer: No.

- b. Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: Not applicable. Given LS&E's services were performed on an ad hoc basis, fees were not previously budgeted during the Compensation Period.

- c. Question: Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

- d. Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Answer: The First Interim Application includes time or fees related to reviewing time records or preparing, reviewing, or revising invoices in connection with (i) the response to the Oversight Board Fee Examiner's Preliminary Report and (ii) the preparation of monthly fee statements and invoices. LS&E spent approximately 12.8 hours for a total of approximately \$3,499.00, representing approximately 1.06% of the aggregate amount of all fees in connection with services rendered by LS&E during this Compensation Period. These amounts are included in the voluntary reductions made in this First Interim Application.

- e. Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Answer: Yes. The First Interim Application includes time or fees related to reviewing and revising invoices to protect privileged or confidential information. Such charges are included in the time charges quantified in the response to the question in paragraph 36 (d) and are not separately calculated.

- f. Question: If the fee application includes any rate increases in retention: (i) Did your client review and approve those rate increases in advance? and (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: The First Interim Application includes a regular rate increase for one associate during the Compensation Period. Such a rate increase was approved by the client pursuant to the terms of the Engagement Letter.

Notice

49. Notice of this Application has been provided to: (a) the United States Trustee for the District of Puerto Rico; (b) the Oversight Board; (c) the Fee Examiner; (d) the Oversight Board Fee Examiner; (e) counsel to the Statutory Committees; and (f) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority. LS&E respectfully submits that no further notice of this Application should be required.

No Prior Request

50. No prior interim fee application for the relief requested herein has been made to this or any other Court.

Conclusion

WHEREFORE, LS&E respectfully requests that the Court enter an order; (a) approving the interim allowance of \$324,975.50 for compensation for professional services rendered during the Compensation Period, (b) approving the reimbursement of LS&E's out-of-pocket expenses incurred in connection with the rendering of such services during the Compensation Period in the amount of \$2,172.59, (c) authorizing payment of the outstanding

fees and expense reimbursement in the aggregate amount of \$327,148.09, and (d) granting such other and further relief as the Court deems just and proper.

Dated: December 15, 2017
New York, New York

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

chapman@lsellp.com

hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in Support of the Application

Hearing Date: March 7, 2018 at 9:30 a.m. AST
Objection Deadline: January 4, 2018 at 4:00 p.m. AST

Michael Luskin (admitted *pro hac vice*)
Lucia T. Chapman (admitted *pro hac vice*)
Stephan E. Hornung (admitted *pro hac vice*)
LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205

*Special Counsel to the Financial Oversight
and Management Board for Puerto Rico*

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR
PROFESSIONALS IN RESPECT OF FIRST INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM MAY 3, 2017 THROUGH SEPTEMBER 30, 2017**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808; and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

I, Michael Luskin, hereby certify that:

1. I am an attorney admitted to practice before the United States District Court for the Southern District of New York and am admitted *pro hac vice* before this Court. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E” or “Applicant”), with offices located at Eleven Times Square, New York, New York 10036. Applicant is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) in the above-captioned title III cases. I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with (a) Local Bankruptcy Rule 2016-1, (b) Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”) and (c) the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered November 8, 2017 (the “Interim Compensation Order”), this certification is made with respect to the First Interim Application of LS&E, as special counsel to the Oversight Board, dated December 15, 2017 (the “Application”), for interim compensation and reimbursement of expenses for the period of May 3, 2017 through and including September 30, 2017 (the “Compensation Period”).

3. With respect to section (a)(4) of the Local Guidelines, I certify that:

- a) I have read the Application;
- b) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the compensation and reimbursement of expenses sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the U.S. Trustee Guidelines and these Local Guidelines;
- c) except to the extent that fees or disbursements are prohibited by the Local Guidelines, the compensation and reimbursement of expenses requested are billed at rates no less favorable to the

Debtors than those customarily employed by LS&E and generally accepted by LS&E's clients (with the exception of a small number of high-volume clients who have negotiated reduced-fee agreements, *see* Application at Exhibit E); and

- d) in providing a reimbursable service, LS&E does not make a profit on that service, whether the service is performed by LS&E in-house or through a third party.

Dated: December 15, 2017
New York, New York

Respectfully submitted,

/s/ Michael Luskin
Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com

EXHIBIT B

Engagement Letter

LUSKIN, STERN & EISLER LLP


ELEVEN TIMES SQUARE
NEW YORK, NEW YORK 10036

TELEPHONE: (212) 597-8200
TELECOPIER: (212) 974-3205

October 4, 2016

Financial Oversight and Management Board for Puerto Rico
c/o Carrión, Laffitte & Casellas, Inc.
P.O. Box 195556,
San Juan, PR 00919-5556
Attn: Jose Carrión

Dear Chairman Carrión:

 This letter sets forth the terms and conditions on which Luskin, Stern & Eisler LLP (the "Firm") will be engaged by the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") for the matter described below.

Scope of Engagement

We have been retained to represent the Oversight Board in connection with litigation commenced in the United States District Court for the District of Puerto Rico seeking to lift the automatic stay imposed by the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"). While this letter is intended to address the specific legal services described above, absent a different agreement, these provisions will also apply to any other legal services as to which the Firm may agree to provide representation for you.

Fees, Expenses and Billing Practices

Our charges generally consist of two separate components: fees for the time spent on the matter by Firm personnel, which are based on hourly rates, and charges for disbursements and other expenses incurred in the course of the representation.

The ranges of our current hourly billing rates are as follows:

Partners:	\$700 - 800
Associates:	\$325 - \$700
Legal Assistants:	\$255

The disbursements and other costs for which we bill include any actual out-of-pocket expenses (e.g., filing fees, local counsel fees, and fees for other outside services), as well as internal or external charges for photocopying, postage, Federal Express, courier and messenger services, travel and transportation expenses. We do not bill for word processing or telephone and fax communications.

Once work on the matter commences, we typically bill monthly, unless another time period is agreed upon in advance. Payment is due upon receipt. Our billing rates are subject to periodic adjustment.

Conflicts

The Firm represents many other companies and individuals. It is possible that during the time the Firm represents the Oversight Board, some current or future Firm clients will have disputes or transactions with the Oversight Board. The Oversight Board agrees that the Firm may continue to represent, or undertake in the future to represent, existing or new clients in any matter, including litigation, which the Firm believes will not affect its representation of the Oversight Board even if the interests of such other clients in such other matters may be directly adverse to the Oversight Board's, so long as those matters are not substantially related to the Firm's work for the Oversight Board and do not involve unauthorized use or disclosure of confidential the Oversight Board information.

Files

We normally maintain client case files for ten years after the last activity on the case, and then destroy them.

Arbitration

As more particularly described in the Rules of the Chief Administrator of the Courts of the State of New York, 22 N.Y.C.R.R. Part 137, clients may have a right to elect to arbitrate certain disputes concerning legal fees where the amount in dispute does not involve a sum of less than \$1,000 or more than \$50,000. Upon request, we can provide you with a copy of the full text of such Rules.

Again, we are pleased that you have chosen Luskin, Stern & Eisler to represent you and look forward to justifying your confidence in us. Please confirm your choice and acknowledge your agreement with the terms of the attached waiver by signing this letter in the place indicated below and returning it to me.

Please let me know if you have any questions about this letter or the engagement.

Sincerely yours,


Michael Luskin

Accepted and agreed to:

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

By:

Name: Jose Carrión

Title: Chairman

EXHIBIT C

Summary of Hours Billed by Professionals and Paraprofessionals
for the Period from May 3, 2017 through September 30, 2017

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed	Total Fees (\$)
Michael Luskin	Senior Partner	1978	\$800.00	202.60 ¹	\$157,280.00
Lucia T. Chapman	Senior Associate	1984	\$700.00	127.00	\$88,900.00
Stephan E. Hornung	Senior Associate	2008	\$635.00	45.80	\$29,083.00
			\$675.00 ²	66.10	\$44,617.50
Genna D. Grossman	Junior Associate	2014	\$380.00	2.90	\$1,102.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	33.60	\$8,568.00
Kathleen Feeney	Paralegal	N/A	\$255.00	2.00	\$510.00
TOTAL				480.00	\$330,060.50

¹ This amount includes 6.00 hours of non-working travel time for which LS&E does not charge fees.

² LS&E adjusted its rates for this associate effective as of August 1, 2017. This was a regular step increase and not a “rate increase” as defined in the U.S. Trustee Guidelines. Pursuant to the U.S. Trustee Guidelines, “rate increases” “exclude annual ‘step increases’ historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion.” U.S. Trustee Guidelines ¶ B.2.d, n.2.

EXHIBIT D

Summary of Compensation by Matter for the Period
from May 3, 2017 through September 30, 2017¹

Project Category	Total Billed Hours	Total Fees Requested (\$)
Bankruptcy Litigation	434.60	\$312,319.00
Fee Applications	45.40	\$17,741.50
TOTAL	480.00	\$330,060.50

¹ LS&E made a voluntary reduction of \$5,085.00 in fees incurred in connection to the Fee Application project category during the Compensation Period. This reduction is not reflected in the amounts set forth in this chart but is reflected in the net amount sought in this Application.

EXHIBIT E

Summary of Blended Hourly Rates and Comparable Hourly Rates¹

Category of Timekeeper	Blended Hourly Rate		
	Billed in this Fee Application	Billed for Preceding Year (excluding bankruptcy)	Billed for Preceding Year (excluding bankruptcy and legacy client)
Senior Partners	\$776.31	\$761.02	\$778.43
Senior Associates	\$680.62	\$563.43	\$617.31
Junior Associates	\$380.00	\$337.26	\$342.90
Attorney Total	\$722.28	\$592.75	\$601.07
Paralegals	\$255.00	\$232.25	\$240.00
All Timekeepers	\$687.63	\$523.05	\$532.35

¹ The difference in rates charged in this case versus other non-bankruptcy cases is attributable to three factors. First, LS&E has long-standing rate schedule agreements with a small number of clients that have negotiated fixed “legacy” rates based on the significant volume of services LS&E provides to such clients which are below its customary rates. The non-bankruptcy time billed by Stephan Hornung, the firm’s only full-time senior associate, was primarily for one of those clients. We have included a third column, which reflects the firm’s blended hourly rates without including the hours worked for that client. Second, as disclosed in Exhibit C, that senior associate’s billing rate increased in August, 2017, and a majority of his time in these Title III Cases was billed subsequent to that rate increase. Finally, LS&E is a small firm consisting of eight attorneys (four partners, two senior associates, one mid-level associate and one junior associate). Staffing allocations can have a disproportionate and misleading impact on LS&E’s blended hourly rates across a small sample size. For example, Ms. Chapman, who has more than 20 years of experience, did not bill any time to non-bankruptcy matters during the prior year, but accounts for approximately half of all associate time billed during the Compensation in these Title III Cases.

EXHIBIT F

Summary of Reimbursable Expenses Incurred
for the Period May 3, 2017 through September 30, 2017

Reimbursable Expenses	Amounts (\$)
Conference Call Service	\$23.58
Copying Charges – In House	\$75.70
Court Document Retrieval	\$324.00
Online Research	\$254.75
Meals	\$127.82
Non-Local Transportation	\$1,229.15
Taxi and Local Transportation	\$137.59
TOTAL	\$2,172.59

EXHIBIT G-1

Time and Expense Records
(May 2017)

May 31, 2017
 Invoice # 4770
 Client/Matter # 0675-0002
 Billed through May 31, 2017

Sr. José Carrión III
 Financial Oversight and Management Board
 P.O. Box 195556
 San Juan, PR 00919-555
 Re: PROMESA

Tax ID 13-3524567

PROFESSIONAL SERVICES RENDERED

05/03/17	SEH	compile litigation status chart and review Title III pleadings	0.80 hrs
05/04/17	ML	conference with A. Gonzalez re: litigation; e-mail S. Hornung re: same	0.40 hrs
05/04/17	SEH	review Commonwealth litigation and pleadings and compile status chart, significant dates and action items	5.20 hrs
05/05/17	ML	review and revise litigation chart; e-mails re: same	0.30 hrs
05/05/17	SEH	revise PROMESA litigation status chart	0.30 hrs
05/08/17	ML	telephone calls and e-mails with S. Ratner (Proskauer) re: pending litigation and work plan (1.4); office conference with S. Hornung re: litigation chart and revise same (0.4)	1.80 hrs
05/08/17	SEH	revise PROMESA litigation status chart (1.5); begin drafting outline for meeting with Proskauer (1.5)	3.00 hrs
05/10/17	ML	review court filings (0.2); preparation for meeting with Proskauer re: litigation status (0.4); review docket re: current status, past filings (0.1); research re: PROMESA issues, including automatic stay (0.8)	1.50 hrs
05/10/17	SEH	revise litigation status chart (1.0); revise outline re meeting with Proskauer (1.3); meeting with M. Luskin re strategy (0.4)	2.70 hrs
05/11/17	ML	review docket and orders (0.2); prepare for meeting with Proskauer (0.3); attend meeting at Proskauer re: pending litigations (2.0); miscellaneous follow-up re: same (0.2)	2.70 hrs
05/11/17	SEH	revise outline re litigation (1.2); meeting with Proskauer re same (2.0)	3.20 hrs
05/12/17	SEH	review Proskauer litigation status report (0.8); emails re same (0.2)	1.00 hrs
05/15/17	ML	office conference with S. Hornung and miscellaneous re: litigation Status	0.20 hrs
05/15/17	SEH	review litigation in preparation for call with Proskauer (1.6); call with S. Ratner and T. Mungovan (0.5)	2.10 hrs
05/16/17	ML	emails re: title III proceeding; review agenda for hearing	0.20 hrs
05/16/17	SEH	review pleadings re litigation; revise outline re same	0.30 hrs
05/17/17	ML	conference telephone call with Proskauer re: ERS issues	0.50 hrs

Financial Oversight and Mngmt
PROMESA

Invoice 4770
Page 2

05/22/17	ML	conference telephone call with Proskauer re: pending litigations (0.3); review Peaje papers re: TRO (1.2); review stay motion issues (0.7); review background material, including PRHTA petition and fiscal plan (2.3)	4.50	hrs	
05/22/17	SEH	review pleadings and prepare for call with Proskauer (1.5); participate in call with Proskauer re lift stay motions (0.3)	1.80	hrs	
05/23/17	SEH	review Peaje preliminary injunction papers	0.50	hrs	
05/24/17	ML	telephone call with A. Gonzalez and telephone call with S. Hornung re: COFINA-GO dispute (0.6); revise summary memo re: same (0.8); emails re: same (0.1); review interpleader papers (1.3); correspondence re: ERS (1.0)	3.80	hrs	
05/24/17	SEH	telephone call with M. Luskin (0.1); prepare outline re COFINA and GO bondholder claims for A. Gonzalez (2.0); review PROMESA docket re new filings (0.2)	2.30	hrs	
05/30/17	SEH	review filings re motion for relief from automatic stay and email with Proskauer re same	0.30	hrs	
		Luskin, Michael	15.90	hrs	800.00 /hr
		Hornung, Stephan E.	23.50	hrs	635.00 /hr
		Total fees for this matter	39.40	hrs	

\$12,720.00
\$14,922.50

\$27,642.50

DISBURSEMENTS

Copying Charges - In House	\$13.00
Court Document Retrieval	\$273.80

Total disbursements for this matter	\$286.80

BILLING SUMMARY

FEES	\$27,642.50
DISBURSEMENTS	\$286.80

TOTAL CHARGES	\$27,929.30

TOTAL BALANCE DUE	\$27,929.30

EXHIBIT G-2

Time and Expense Records
(June 2017)

June 30, 2017
Invoice # 4802
Client/Matter # 0675-0002
Billed through June 30, 2017

Sr. José Carrión III
Financial Oversight and Management Board
P.O. Box 195556
San Juan, PR 00919-555
Re: PROMESA

Tax ID 13-3524567

PROFESSIONAL SERVICES RENDERED

06/01/17	SEH	review Peaje filings and related correspondence re TRO and adversary complaint (1.8); review ERS filings re same (1.7)	3.50 hrs
06/02/17	ML	office conference with S. Hornung (0.3); review court filings re: Altair and Peaje (4.7)	5.00 hrs
06/02/17	SEH	review TRO papers and adversary filings (0.5); research re: same (0.5); emails re: same (0.2)	1.20 hrs
06/05/17	SEH	review pleadings filed in title III case; emails re same	0.30 hrs
06/06/17	ML	review court filings and interpleader documents	0.30 hrs
06/08/17	ML	e-mails re: Lex Claims litigation	0.20 hrs
06/08/17	SEH	emails with Proskauer re Lex Claims answer	0.10 hrs
06/12/17	ML	prepare for and attend conference telephone call with Proskauer (0.7); review Peaje transcript and motion papers (1.8)	2.50 hrs
06/12/17	SEH	telephone call with Proskauer re Peaje lien issues	0.50 hrs
06/12/17	LTC	emails, telephone call with S. Hornung re: Peaje lien issue	0.30 hrs
06/13/17	LTC	review papers re: Peaje lien issue	6.20 hrs
06/13/17	LTC	emails re: Peaje lien issue	0.20 hrs
06/14/17	ML	office conference with S. Hornung re: discovery plan	0.30 hrs
06/14/17	SEH	review pleadings re: purported lien admissions re: Peaje (0.4); emails with L. Chapman and Proskauer re: same (0.2)	0.60 hrs
06/14/17	CDT	correspondence with L. Chapman and compile hearing transcripts and appellate documents	0.30 hrs
06/14/17	LTC	emails re: Peaje lien issue	0.20 hrs
06/14/17	LTC	review papers re: Peaje lien issue	5.30 hrs
06/15/17	SEH	review papers re: purported lien admissions, revise talking points memo, and emails re: same (1.0); telephone call with Proskauer re statutory lien and related prep (.4)	1.40 hrs
06/15/17	LTC	review papers re: Peaje lien issue	1.90 hrs

Financial Oversight and Mngmt
PROMESA

Invoice 4802
Page 2

06/15/17	LTC	telephone calls with M. Luskin, S. Hornung re: Peaje lien issue (0.4); emails with same and attorneys from Proskauer re: same (0.1)	
06/15/17	LTC	draft outline of arguments re: Peaje lien issue	1.00 hrs
06/16/17	SEH	review PROMESA re: retention application requirements (0.2); telephone call with Proskauer re: Stanford deposition (0.5); emails re: same (0.2); revise talking points memo re: statutory lien and emails re: same (2.3)	3.00 hrs
06/16/17	LTC	revise outline of arguments re: Peaje lien issue	1.80 hrs
06/16/17	LTC	telephone call with S. Hornung re: Peaje lien issue	0.10 hrs
06/16/17	LTC	conference call with Proskauer re: Peaje lien issue	0.30 hrs
06/17/17	LTC	draft outline for expert deposition in Peaje adversary proceeding	3.90 hrs
06/17/17	LTC	emails re: Peaje expert witness outline preparation	0.20 hrs
06/18/17	ML	review draft outline of topics for deposition of Peaje expert	1.30 hrs
06/18/17	SEH	review Stanford papers and revise Stanford deposition outline.	2.00 hrs
06/18/17	LTC	revise expert deposition outline for Peaje	1.10 hrs
06/18/17	LTC	emails re: expert deposition outline for Peaje	0.10 hrs
06/19/17	ML	conference telephone call with Proskauer re: Peaje discovery Preparation (0.6); miscellaneous follow-up re: same (0.2); conference telephone call with L. Chapman and S. Hornung re: disposition outline (0.5)	1.30 hrs
06/19/17	SEH	revise Stanford deposition outline and continue review of papers (1.0); telephone call with Proskauer team re: same (0.8)	1.80 hrs
06/19/17	LTC	conference call with Proskauer, O'Melveny re: expert deposition in Peaje and emails re: same	1.00 hrs
06/19/17	LTC	review documents re: expert deposition in Peaje	2.70 hrs
06/20/17	ML	review expert deposition outline	0.30 hrs
06/20/17	LTC	review prior testimony re: expert deposition in Peaje	0.80 hrs
06/20/17	LTC	revise outline for expert deposition in Peaje	4.00 hrs
06/21/17	ML	expert deposition outline and related discovery preparation for Peaje	0.50 hrs
06/21/17	SEH	review documents re: expert deposition; revise outline re: same	2.70 hrs
06/21/17	LTC	revise outline for expert deposition in Peaje	1.30 hrs
06/21/17	LTC	emails re: expert deposition in Peaje	0.30 hrs
06/22/17	SEH	conference call with L Chapman, Proskauer & O'Melveny teams re: preparation for deposition of expert witness Thomas Stanford in Peaje Peaje proceedings (1.0); revise outline for Stanford deposition (0.4); review documents re: same (0.3)	1.70 hrs
06/22/17	LTC	conference call with Proskauer, O'Melveny and emails re: expert deposition in Peaje	0.60 hrs
06/22/17	LTC	telephone call with S. Hornung re: expert deposition in Peaje	0.30 hrs
06/22/17	LTC	revise outline for expert deposition in Peaje	0.40 hrs
06/23/17	SEH	revise outline re Stanford deposition (0.3); emails re: same (0.1); emails re Pro Hac applications (0.2); telephone call with L. Chapman re: same (0.1)	0.70 hrs
06/23/17	LTC	revise outline for expert deposition in Peaje	1.50 hrs
06/23/17	LTC	emails, telephone call with S. Hornung re: expert deposition in Peaje	0.30 hrs
06/23/17	LTC	telephone call with L. Rappoport re: expert deposition in Peaje	0.20 hrs
06/26/17	ML	e-mails re: discovery	0.40 hrs

Financial Oversight and Mngmt

Invoice 4802

PROMESA			Page 3
06/26/17	SEH	review and revise pro hac vice admission papers (.2); review documents produced by Peaje (.3)	0.50 hrs
06/26/17	LTC	emails re: Schwartz deposition in Peaje	0.10 hrs
06/26/17	KF	draft Pro Hac Vice applications for M. Luskin, S. Hornung and L. Chapman	0.50 hrs
06/27/17	ML	preparation for deposition of expert witness Stanford in Peaje proceedings (0.9); review recent court filings (0.3); review draft applications for admission pro hac vice for LSE attorneys (0.1)	1.30 hrs
06/27/17	SEH	review pro hac admission papers and emails re: same (1.0); review Peaje document production (0.4)	1.40 hrs
06/27/17	LTC	emails re: Stanford deposition in Peaje	0.20 hrs
06/27/17	LTC	emails re: Peaje documents	0.10 hrs
06/27/17	LTC	review Stanford subpoena, emails re: same	0.10 hrs
06/27/17	LTC	review draft pro hac vice application for Peaje and emails re: same	0.10 hrs
06/28/17	SEH	emails with local counsel re pro hac papers; finalize for filing same	0.60 hrs
06/28/17	SEH	review documents produced by Peaje	0.10 hrs
06/29/17	ML	preparation for deposition of expert witness Stanford in Peaje proceedings (.4) and emails re: same (.1)	0.50 hrs
06/29/17	LTC	emails re: Stanford deposition in Peaje	0.20 hrs
06/29/17	LTC	review Peaje documents for Stanford deposition	0.90 hrs
06/30/17	ML	prepare for and attend meeting/video conference with attorneys from Proskauer, O'Melveny to prepare for deposition of expert witness Stanford in Peaje proceedings (2.9); follow-up emails re: same (0.3); review recent court filings (0.3)	3.50 hrs
06/30/17	LTC	review Peaje documents for Stanford deposition	2.90 hrs
06/30/17	LTC	emails re: Stanford deposition in Peaje	0.20 hrs
06/30/17	LTC	emails re: pro hac vice applications for Peaje	0.10 hrs
06/30/17	LTC	meeting and video conference re: Stanford deposition in Peaje	1.00 hrs
		Trieu, Catherine D.	0.30 hrs 255.00 /hr \$76.50
		Feeney, Kathleen	0.50 hrs 255.00 /hr \$127.50
		Chapman, Lucia T.	42.40 hrs 700.00 /hr \$29,680.00
		Luskin, Michael	17.40 hrs 800.00 /hr \$13,920.00
		Hornung, Stephan E.	22.10 hrs 635.00 /hr \$14,033.50
		Total fees for this matter	82.70 hrs \$57,837.50

DISBURSEMENTS

Copying Charges - In House	\$14.00
Online Research	\$3.84
Conference Call Service	\$13.74
Total disbursements for this matter	\$31.58

Financial Oversight and Mngmt
PROMESA

Invoice 4802
Page 4

BILLING SUMMARY

FEES	\$57,837.50
DISBURSEMENTS	\$31.58

TOTAL CHARGES	\$57,869.08

TOTAL BALANCE DUE	\$57,869.08

EXHIBIT G-3

Time and Expense Records
(July 2017)

July 31, 2017
Bill # 4986 ML
Client/Matter # 0675-0002
Billed through July 31, 2017

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

07/01/17	ML	C300	A104	Analysis and Advice	2.00	hrs
				review Schwartz deposition		
07/02/17	ML	C300	A104	Analysis and Advice	1.40	hrs
				mark-up outline of injunction/adequate protection brief (1.2); email re: same (.2)		
07/03/17	ML	C300	A104	Analysis and Advice	1.50	hrs
				review draft McKinsey deck re: HTA (.8); email with comments re: same (.3); review court filings and emails re: same (.4)		
07/05/17	LTC	L330	A104	Depositions	0.80	hrs
				review electronic filings and notifications re: Peaje		
07/05/17	LTC	L330	A103	Depositions	0.40	hrs
				draft summary of Peaje documents re: Stanford deposition		
07/05/17	ML	L330	A101	Depositions	3.50	hrs
				review HTA fiscal plan, Stanford documents, and related in preparation for expert deposition (3.3); emails re: same (.2)		
07/06/17	LTC	L120	A104	Analysis/Strategy	1.60	hrs
				review Schwartz transcript in Peaje		
07/06/17	ML	L330	A101	Depositions	1.50	hrs
				deposition preparation re: Stanford		
07/07/17	ML	C300	A104	Analysis and Advice	7.80	hrs
				prepare for and attend Stanford deposition at O'Melveny (5.0); conference with all counsel re: brief, confidentiality order and related (.5); revise opposition outline (1.8); research re: opposition (.5)		
07/08/17	ML	C300	A104	Analysis and Advice	2.00	hrs
				review and revise McKinsey declaration (.9); email re: same (.2); review McKinsey revised slide deck (.8); email re: same (.1)		
07/09/17	ML	C300	A104	Analysis and Advice	3.00	hrs
				review draft declarations in opposition to Peaje PI/adequate		

Financial Oversight and Mngmt
PROMESA

Bill number 4986
Page 2

			protection motion (2.7); email with comments re: same (.2); emails re: protective order (.1)	
07/10/17	LTC	L120 A104	Analysis/Strategy review Peaje documents	1.20 hrs
07/10/17	LTC	L120 A105	Analysis/Strategy emails re: Peaje documents	0.10 hrs
07/10/17	LTC	L120 A104	Analysis/Strategy review recent court filings in Peaje	0.20 hrs
07/10/17	LTC	L120 A107	Analysis/Strategy emails re: protective order in Peaje	0.10 hrs
07/10/17	ML	C300 A104	Analysis and Advice emails re: confidentiality order (.1); revise opposition brief re: Peaje Motion for Preliminary Injunction (2.1); review Duvall declaration (.8)	3.00 hrs
07/11/17	ML	C300 A104	Analysis and Advice emails re: transcript and motion papers (.2); revise opposition brief re: Peaje Motion for Preliminary Injunction (2.2); review and revise McKinsey deck (2.0); review recent court filings (.4)	4.80 hrs
07/12/17	ML	L190 A104	Other Case Assessment review OMM mark-up of brief (.5); review court filings (.1)	0.60 hrs
07/13/17	ML	C300 A104	Analysis and Advice review and revise opposition brief re: Peaje Motion for Preliminary Injunction (1.4); telephone calls re: same (.2); deposition prep (2.9)	4.50 hrs
07/14/17	ML	C300 A104	Analysis and Advice emails re: motion papers (.1); review recent court filings (.4)	0.50 hrs
07/15/17	ML	C300 A104	Analysis and Advice emails re: motion papers and discovery prep (.2); review "as filed" declarations (.5); deposition prep (1.3)	2.00 hrs
07/16/17	LTC	L120 A110	Analysis/Strategy set up Relativity account and emails re: same for Peaje	0.20 hrs
07/16/17	LTC	L120 A104	Analysis/Strategy review documents produced by plaintiff (4.3), Arnold and Lamb testimony (1.5); review and revise filings re: Arnold declaration and opposition to Motion for Preliminary Injunction in Peaje (1.0)	6.80 hrs
07/16/17	LTC	L120 A105	Analysis/Strategy emails re: Peaje with S. Hornung and M. Luskin	0.30 hrs
07/16/17	LTC	L120 A107	Analysis/Strategy emails with outside counsel re: Peaje documents and filings	0.20 hrs
07/16/17	ML	C300 A104	Analysis and Advice Arnold deposition prep (1.7); Duvall deposition prep (1.9); Wolfe deposition prep (.8); emails re: deposition prep (.4)	4.80 hrs
07/17/17	LTC	C300 A103	Analysis and Advice review documents re: Stanford deposition in Peaje	3.10 hrs
07/17/17	LTC	L120 A103	Analysis/Strategy draft outline for Arnold deposition preparation in Peaje	1.00 hrs

Financial Oversight and Mngmt PROMESA					Bill number	4986
					Page	3
07/17/17	LTC	L120	A105	Analysis/Strategy emails re: Arnold deposition preparation, documents in Peaje	0.20	hrs
07/17/17	ML	C300	A104	Analysis and Advice follow-up re: motion papers (.3); telephone call with T. Mungovan re: motion papers and upcoming discovery (.7)	1.00	hrs
07/17/17	SEH	B140	A104	Relief from Stay review UCC filings and emails	0.20	hrs
07/18/17	LTC	C300	A104	Analysis and Advice review e-filings (.1) and documents produced by plaintiff in Peaje (.4)	0.50	hrs
07/18/17	ML	C300	A109	Analysis and Advice prepare for and attend J. Arnold deposition prep session (4.7); conference with T. Mungovan re: additional litigation tasks (.3)	5.00	hrs
07/19/17	ML	L330	A104	Depositions J. Arnold deposition and follow-up at Dechert (6.5); emails re: deposition prep (.2)	6.70	hrs
07/20/17	LTC	C300	A104	Analysis and Advice review e-filings in Peaje	0.30	hrs
07/20/17	ML	C300	A104	Analysis and Advice review Gonzalez deposition transcript (1.7); email re: additional deposition preparation (.3)	2.00	hrs
07/21/17	ML	C300	A104	Analysis and Advice review J. Arnold deposition transcript (.9); draft email re: T. Duvall deposition topics and preparation (.4); review court filings, including GO motion re: creditors committee (.4); prepare for Duvall deposition (.6)	2.30	hrs
07/22/17	ML	C300	A104	Analysis and Advice review recent court filings (.2); review proposed stipulation re: resolution of GO - COFINA dispute (.4); emails with T. Mungovan re: lien issues in Peaje (.1)	0.70	hrs
07/24/17	LTC	L120	A104	Analysis/Strategy review e-filings (.4), T. Duvall declaration and Arnold deposition in Peaje (1.7)	2.10	hrs
07/24/17	ML	C300	A104	Analysis and Advice review emails and court filings re: lift stay and seal motions (.4); review Wolfe deposition transcript (2.1)	2.50	hrs
07/25/17	LTC	L120	A104	Analysis/Strategy review order and proposed findings of fact in Peaje	0.30	hrs
07/25/17	ML	C300	A104	Analysis and Advice T. Duvall deposition prep (4.2); conference with Proskauer re: hearing prep (1.3); emails re: discovery (.3)	5.80	hrs
07/25/17	ML	L330	A109	Depositions [NOT BILLED] travel to DC	3.00	hrs
07/26/17	ML	L330	A109	Depositions prepare for and attend Duvall deposition	8.50	hrs
07/26/17	ML	L330	A109	Depositions	3.00	hrs

Financial Oversight and Mngmt
PROMESA

Bill number 4986
Page 4

		[NOT BILLED] travel to New York	
07/27/17	LTC	L120 A104 Analysis/Strategy review Altair complaint	0.40 hrs
07/27/17	ML	L120 A104 Analysis/Strategy emails and follow-up re: Peaje motion papers	0.90 hrs
07/28/17	LTC	L120 A104 Analysis/Strategy review e-filings in Peaje	0.20 hrs
07/28/17	ML	L120 A104 Analysis/Strategy review recent court filings (.3); telephone call with T. Mongovan re: trial (.2); review PREPA motion papers (2.1); emails with Proskauer re: same (.2)	2.80 hrs
07/29/17	LTC	L430 A104 Written Motions review and revise PREPA motion and draft opposition	2.10 hrs
07/29/17	ML	L120 A104 Analysis/Strategy conference telephone call with Proskauer team re: Peaje reply papers, trial prep and related issues (.8); review Peaje reply papers (2.6); emails re: same (.1); emails re: discovery and hearing prep (.1)	3.60 hrs
07/30/17	LTC	L120 A104 Analysis/Strategy review recent e-filings	0.40 hrs
07/30/17	LTC	L430 A106 Written Motions email re: PREPA opposition	0.10 hrs
07/30/17	ML	L120 A104 Analysis/Strategy emails re: discovery and trial prep (.1); review additional comments re: PREPA motion papers (.3); review draft urgent motion to strike Peaje reply (.4); email re: same (.1); review O'Melveny mark-up (.2); emails re: same (.1)	1.20 hrs
07/31/17	ML	L120 A104 Analysis/Strategy review papers re: Peaje lien issues (.8); emails re: same and re: discovery and trial prep (.2)	1.00 hrs
		Chapman, Lucia T.	22.60 hrs 700.00 /hr \$15,820.00
		Luskin, Michael	6.00 hrs 0.00 /hr \$0.00
		Luskin, Michael	86.90 hrs 800.00 /hr \$69,520.00
		Hornung, Stephan E.	0.20 hrs 635.00 /hr \$127.00
		Total fees for this matter	115.70 hrs \$85,467.00

DISBURSEMENTS

CDR	Court Document Retrieval	\$5.70
CDR	Court Document Retrieval	\$2.40
TVL	Michael Luskin; Invoice # 07262017ML; Out-of-Town Travel (airfare, hotel, taxis, meals) M. Luskin taxi to DC airport	\$30.00
TVL	Michael Luskin; Invoice # 072617ML; Out-of-Town Travel (airfare, hotel, taxis, meals) M. Luskin breakfast	\$5.00

Financial Oversight and Mngmt
PROMESA

Bill number 4986
Page 5

TVL	DC meeting	
TVL	Michael Luskin; Invoice # 072517ML; Out-of-Town Travel (airfare, hotel, taxis, meals) M. Luskin taxi from airport to Proskauer in DC	\$19.00
TVL	American Express; Invoice # 07262017ML; Out-of-Town Travel (airfare, hotel, taxis, meals) - M. Luskin Westchester County Airport parking fee	\$60.00
TVL	American Express; Invoice # 072617ML; Out-of-Town Travel (airfare, hotel, taxis, meals) - M. Luskin 1 night hotel stay in DC	\$456.86
TVL	Michael Luskin; Invoice # 072617LUSKIN; Out-of-Town Travel (airfare, hotel, taxis, meals) M. Luskin meal in DC airport	\$7.00
TVL	American Express; Invoice # 072517ML; Out-of-Town Travel (airfare, hotel, taxis, meals) M. Luskin taxi from meeting to hotel in DC	\$14.89
TVL	American Express; Invoice # 072017ML; Out-of-Town Travel (airfare, hotel, taxis, meals) - M. Luskin round trip airfare from White Plains, NY to DC	\$636.40
TOTAL DISBURSEMENTS FOR THIS MATTER		----- \$1,237.25

SUBMATTER FEE RECAP

Relief from Stay	0.20 hrs	\$127.00
Analysis and Advice	60.50 hrs	\$48,010.00
Analysis/Strategy	24.80 hrs	\$18,310.00
Other Case Assessment	0.60 hrs	\$480.00
Depositions	27.40 hrs	\$17,000.00
Written Motions	2.20 hrs	\$1,540.00
Total	115.70 hrs	----- \$85,467.00

BILLING SUMMARY

FEES	\$85,467.00
DISBURSEMENTS	\$1,237.25
TOTAL CHARGES	----- \$86,704.25
TOTAL BALANCE DUE	----- \$86,704.25

EXHIBIT G-4

Time and Expense Records
(August 2017)

August 31, 2017
Bill # 4970 ML
Client/Matter # 0675-0002
Billed through August 31, 2017

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

08/01/17	ML	L100	A108	Case Assessment, Development	1.70	hrs
				emails re: court filings; review court filings		
08/01/17	ML	L120	A104	Analysis/Strategy	1.30	hrs
				review litigation summary (.9); email and telephone call with T. Mungovan re: National motion for reconsideration of dismissal and judgment with prejudice (.2); review litigation filings (.2)		
08/03/17	LTC	L210	A104	Pleadings	0.50	hrs
				review Peaje opposition papers		
08/03/17	LTC	L120	A104	Analysis/Strategy	0.30	hrs
				review recent e-filings		
08/03/17	LTC	L210	A105	Pleadings	0.20	hrs
				emails re: Peaje opposition papers		
08/03/17	ML	L120	A104	Analysis/Strategy	4.00	hrs
				review Peaje expert deposition (2.5); review draft motion to dismiss GO complaint (1.0); emails re: litigation issues (.2); review Peaje decision (.3)		
08/03/17	SEH	L210	A103	Pleadings	2.80	hrs
				revise motion to dismiss complaint filed by GO bondholders		
08/04/17	LTC	L120	A104	Analysis/Strategy	0.20	hrs
				review recent e-filings		
08/05/17	ML	L120	A104	Analysis/Strategy	3.00	hrs
				review court filings re: committee investigation (.3); emails re: same (.1); review Hildreth deposition, email re: same (2.2); review of transcript of Stanford deposition no. 2 (.4)		
08/07/17	ML	L120	A106	Analysis/Strategy	0.20	hrs
				emails re: court filings and upcoming hearings		
08/08/17	LTC	L120	A104	Analysis/Strategy	0.40	hrs
				review e-filings		
08/08/17	ML	L210	A104	Pleadings	0.50	hrs

Financial Oversight and Mngmt
PROMESA

Bill number 4970
Page 2

		review court filings	
08/09/17	ML	L450 A104 Trial and Hearing Attendance	0.70 hrs
		review hearing agenda (.1); review PREPA documents (.6)	
08/10/17	ML	L450 A104 Trial and Hearing Attendance	0.70 hrs
		emails re: Peaje hearing (.1); review court filings (.6)	
08/12/17	LTC	L120 A104 Analysis/Strategy	0.30 hrs
		review e-filings	
08/12/17	LTC	L120 A104 Analysis/Strategy	0.70 hrs
		review Peaje closing statement	
08/12/17	LTC	L120 A107 Analysis/Strategy	0.10 hrs
		emails re: Peaje closing statement	
08/12/17	ML	L120 A103 Analysis/Strategy	5.00 hrs
		revise closing brief, emails re: same (3.5); review hearing transcript, email re: same (1.0); revise final draft closing brief, email re: same (.5)	
08/13/17	LTC	L120 A107 Analysis/Strategy	0.10 hrs
		emails re: Peaje closing statement	
08/13/17	LTC	L120 A104 Analysis/Strategy	0.60 hrs
		review Peaje closing statement	
08/13/17	ML	L120 A104 Analysis/Strategy	0.80 hrs
		review latest draft of closing brief, email re: same (.6); review final draft closing brief, emails re: same (.2)	
08/14/17	ML	L120 A104 Analysis/Strategy	0.70 hrs
		telephone call with M. Beinenstock re: litigation issues; emails re: court filings	
08/16/17	ML	L120 A104 Analysis/Strategy	0.50 hrs
		review recent court filings	
08/17/17	CDT	B110 A104 Case Administration	0.20 hrs
		review docket re: interim compensation order	
08/17/17	LTC	L120 A104 Analysis/Strategy	0.20 hrs
		review recent e-filings	
08/17/17	ML	C300 A104 Analysis and Advice	1.70 hrs
		telephone call with A. Gonzalez (.2); telephone calls with R. Davis and L. Ryan re: investigation RFP (.2); review recent court filings (1.3)	
08/18/17	ML	L120 A104 Analysis/Strategy	1.10 hrs
		emails re: investigation (.3); telephone calls with R. Davis and L. Ryan re: same (.8)	
08/21/17	KF	L140 A110 Document/File Management	0.30 hrs
		download court documents (.1); update case folder (.1); docket calendar dates (.1)	
08/22/17	LTC	L120 A104 Analysis/Strategy	0.30 hrs
		review recent e-filings	
08/22/17	ML	L120 A104 Analysis/Strategy	1.00 hrs
		review emails (.4) and court filings re: pending litigations, including	

Financial Oversight and Mngmt
PROMESA

Bill number 4970
Page 3

		Court of Appeals appeal (.6)	
08/24/17	ML	L120 A104 Analysis/Strategy telephone call with T. Mongovan re: litigation status, open items and related (.7) follow-up re: same (.1)	0.80 hrs
08/25/17	CDT	L120 A104 Analysis/Strategy compile and review adv. proceeding case docket and filings re: Altair v. ERS and ERS v. Altair	0.50 hrs
08/25/17	LTC	L120 A104 Analysis/Strategy review filings on dockets for ERS litigation	0.50 hrs
08/25/17	LTC	L120 A105 Analysis/Strategy emails re: filings in ERS litigation	0.10 hrs
08/25/17	ML	L120 A104 Analysis/Strategy emails re: ERS court filings (.1); follow-up re: same (.1)	0.20 hrs
08/26/17	ML	L120 A104 Analysis/Strategy review and revise supplemental brief re: PREPA Lift Stay Motion (1.8); emails re: same (.2)	2.00 hrs
08/27/17	LTC	L120 A103 Analysis/Strategy review and revise supplemental brief re: motion for relief from stay in PREPA	0.50 hrs
08/27/17	LTC	L120 A105 Analysis/Strategy emails re: supplemental brief re: motion for relief from stay in PREPA	0.10 hrs
08/28/17	KF	L140 A110 Document/File Management update Title III case folder (.2); docket calendar dates (.3)	0.50 hrs
08/28/17	ML	L120 A104 Analysis/Strategy review PREPA brief (2.0); review litigation chart and follow-up re: same (1.0)	3.00 hrs
08/29/17	LTC	L120 A104 Analysis/Strategy review recent court filings	0.30 hrs
08/29/17	ML	L120 A104 Analysis/Strategy review litigation chart (.3); email re: UCC appeals (.1); review recent court filings (.4); telephone call with R. Davis re: public financing issues (.1)	0.90 hrs
08/30/17	LTC	L120 A104 Analysis/Strategy review update re: National motion for reconsideration and review motion papers (.2); review court filings (.2)	0.40 hrs
08/30/17	LTC	L120 A105 Analysis/Strategy conference call with T. Mungovan, M. Luskin, S. Hornung re: National motion for reconsideration (.2) and emails re: same (.1)	0.30 hrs
08/30/17	SEH	B190 A103 Other Contested Matters prepare for and participate in call with Proskauer re National motion for reconsideration (.3); review docket and pleadings and prepare email re: analysis and strategy (1.2)	1.50 hrs
		Trieu, Catherine D.	0.70 hrs 255.00 /hr \$178.50

Financial Oversight and Mngmt
PROMESA

Bill number 4970
Page 4

Feeney, Kathleen	0.80 hrs	255.00 /hr	\$204.00
Chapman, Lucia T.	6.10 hrs	700.00 /hr	\$4,270.00
Luskin, Michael	29.80 hrs	800.00 /hr	\$23,840.00
Hornung, Stephan E.	4.30 hrs	675.00 /hr	\$2,902.50

Total fees for this matter	41.70 hrs		\$31,395.00

DISBURSEMENTS

CDR	Court Document Retrieval	\$11.90

TOTAL DISBURSEMENTS FOR THIS MATTER		\$11.90

SUBMATTER FEE RECAP

Case Administration	0.20 hrs	\$51.00
Other Contested Matters	1.50 hrs	\$1,012.50
Analysis and Advice	1.70 hrs	\$1,360.00
Case Assessment, Development	1.70 hrs	\$1,360.00
Analysis/Strategy	30.40 hrs	\$23,507.50
Document/File Management	0.80 hrs	\$204.00
Pleadings	4.00 hrs	\$2,780.00
Trial and Hearing Attendance	1.40 hrs	\$1,120.00

Total	41.70 hrs	\$31,395.00

BILLING SUMMARY

FEES	\$31,395.00	
DISBURSEMENTS	\$11.90	

TOTAL CHARGES	\$31,406.90	

TOTAL BALANCE DUE	\$31,406.90	

August 31, 2017
Bill # 4985 ML
Client/Matter # 0675-0003
Billed through August 31, 2017

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

07/22/17	LTC	B110	A105	Case Administration	0.10	hrs
				e-mails re: fee applications in Peaje		
08/16/17	CDT	B110	A104	Case Administration	0.50	hrs
				review docket and compile filings re: interim compensation order		
				(.4); correspondence with S. Hornung re: same (.1)		
08/28/17	LTC	B160	A104	Fee/Employment Applications	0.20	hrs
				review Exhibit B to Fee Examiner's memorandum		
08/28/17	LTC	B160	A105	Fee/Employment Applications	0.10	hrs
				emails re: Fee Examiner's memorandum		
08/28/17	ML	B160	A104	Fee/Employment Applications	0.20	hrs
				review Fee Examiner memo and emails re: same		
08/28/17	SEH	B160	A104	Fee/Employment Applications	0.50	hrs
				review interim fee order and related communications regarding		
				monthly fee statements		
08/28/17	SEH	B160	A104	Fee/Employment Applications	0.30	hrs
				review Fee Examiner memo and related correspondence and		
				research		
08/29/17	CDT	B160	A104	Fee/Employment Applications	0.20	hrs
				review correspondence and response outline re: Fee Examiner		
				memo		
08/29/17	LTC	B160	A104	Fee/Employment Applications	0.20	hrs
				review Fee Examiner's memorandum		
08/29/17	LTC	B160	A103	Fee/Employment Applications	0.80	hrs
				work on initial response to Fee Examiner's memorandum		
08/29/17	SEH	B160	A104	Fee/Employment Applications	0.10	hrs
				emails re fee examiner report; review Amtrak expenses		
08/30/17	CDT	B160	A105	Fee/Employment Applications	0.10	hrs
				correspondence with L. Chapman re: Fee Examiner's memo and		
				response		

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 4985
Page 2

08/30/17 CDT B160 A104 Fee/Employment Applications 0.60 hrs
review Fee Examiner's memo

08/30/17 LTC B160 A105 Fee/Employment Applications 0.10 hrs
emails re: Fee Examiner's memorandum

Trieu, Catherine D. 1.40 hrs 255.00 /hr \$357.00

Chapman, Lucia T. 1.50 hrs 700.00 /hr \$1,050.00

Luskin, Michael 0.20 hrs 800.00 /hr \$160.00

Hornung, Stephan E. 0.90 hrs 675.00 /hr \$607.50

Total fees for this matter 4.00 hrs \$2,174.50

SUBMATTER FEE RECAP

Case Administration 0.60 hrs \$197.50

Fee/Employment Applications 3.40 hrs \$1,977.00

Total 4.00 hrs \$2,174.50

BILLING SUMMARY

FEES \$2,174.50

TOTAL CHARGES \$2,174.50

TOTAL BALANCE DUE \$2,174.50

EXHIBIT G-5

Time and Expense Records
(September 2017)

September 30, 2017
Bill # 5020 ML
Client/Matter # 0675-0002
Billed through September 30, 2017

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

09/05/17	ML	L120	A104	Analysis/Strategy review ERS papers	1.20 hrs
09/06/17	ML	L120	A104	Analysis/Strategy review ERS court filings	1.00 hrs
09/07/17	ML	L120	A104	Analysis/Strategy review ERS court filings	2.00 hrs
09/08/17	CDT	B110	A104	Case Administration review docket (0.2); review and compile ERS Title III Action pleadings and related correspondence (0.4)	0.60 hrs
09/08/17	KF	L140	A110	Document/File Management download court documents (0.2); update case folder (0.1); docket calendar dates (0.2)	0.50 hrs
09/08/17	LTC	L120	A105	Analysis/Strategy emails re: ERS cases	0.10 hrs
09/08/17	LTC	L120	A104	Analysis/Strategy review decision in Peaje denying motion for preliminary injunction	0.30 hrs
09/08/17	ML	L120	A104	Analysis/Strategy emails re: ERS (0.2); review additional ERS papers (1.5)	1.70 hrs
09/11/17	LTC	L120	A104	Analysis/Strategy review recent e-filings	0.10 hrs
09/11/17	ML	L120	A104	Analysis/Strategy review court filings re: miscellaneous lift stay motions and orders	0.30 hrs
09/12/17	LTC	B100	A104	Administration review request for audit response and emails re: same	0.20 hrs
09/13/17	LTC	B100	A103	Administration work on audit response	0.30 hrs
09/13/17	ML	L120	A104	Analysis/Strategy review UCC/Assured appeal papers (1.3); telephone call with T. Mungovan re: appellate argument (0.2); emails re: argument prep	2.90 hrs

Financial Oversight and Mngmt
PROMESA

Bill number 5020
Page 2

		(1.0); conference telephone call with Proskauer re: same (0.4)	
09/14/17	CDT	L530 A104 Oral Argument	0.40 hrs
		compile and review audio recording re: Assured UCC intervention	
		First Circuit oral argument (0.3); correspondence with M. Luskin, L.	
		Chapman and S. Hornung re: same (0.1)	
09/14/17	LTC	L120 A105 Analysis/Strategy	0.10 hrs
		emails re: oral argument on motion to intervene	
09/14/17	LTC	B110 A103 Case Administration	0.60 hrs
		work on audit response	
09/14/17	ML	L120 A104 Analysis/Strategy	2.00 hrs
		emails with T. Mungovan re: appellate argument (0.3); review	
		hearing transcripts (0.6); correspondence re: audit (0.2); review	
		motion papers re: Assured and Ambac (0.9)	
09/15/17	LTC	B110 A103 Case Administration	0.60 hrs
		finalize audit response (0.3) and emails re: same (0.3)	
09/15/17	LTC	L120 A104 Analysis/Strategy	0.20 hrs
		review court filings	
09/15/17	ML	L120 A108 Analysis/Strategy	0.10 hrs
		emails re: pending intervention motions and planned responses	
09/17/17	LTC	L120 A104 Analysis/Strategy	0.90 hrs
		review motions to intervene (0.8) and emails re: same (0.1)	
09/17/17	LTC	L120 A104 Analysis/Strategy	0.70 hrs
		review and compile filings in Assured, Ambac	
09/17/17	LTC	L120 A104 Analysis/Strategy	0.70 hrs
		review oral argument on appeal in Assured re: intervention	
09/17/17	LTC	L120 A103 Analysis/Strategy	0.20 hrs
		review and revise opposition of FOMB to motion to intervene by	
		retired employees and emails re: same	
09/17/17	ML	L120 A104 Analysis/Strategy	1.80 hrs
		review and revise limited opposition to Retirement Committee's	
		motion to intervene	
09/18/17	ML	L120 A104 Analysis/Strategy	2.40 hrs
		review court filings re: intervention motions (0.5); review PREPA	
		decision and email re: same (0.7); review Assured adversary	
		proceeding motion papers (1.2)	
09/19/17	LTC	L120 A104 Analysis/Strategy	0.20 hrs
		review filings	
09/19/17	ML	L120 A104 Analysis/Strategy	0.70 hrs
		review and revise draft joint status report in Peaje (0.3); review	
		court filings (misc.) (0.2); emails re: additional work (0.2)	
09/20/17	LTC	L120 A104 Analysis/Strategy	0.20 hrs
		review papers in Ambac, Assured	
09/20/17	LTC	L120 A107 Analysis/Strategy	0.70 hrs
		conference call and emails with Proskauer re: replies in Ambac,	
		Assured	

Financial Oversight and Mngmt
PROMESA

Bill number 5020
Page 3

09/20/17	LTC	L120	A105	Analysis/Strategy conference call with M. Luskin, S. Hornung re: replies in Ambac, Assured	0.30 hrs
09/20/17	ML	L120	A104	Analysis/Strategy review Assured and Ambac related motion papers (1.0); conference telephone call with Proskauer team re: work to be done on Assured and Ambac motions (0.9); follow-up call with M. Firestein and L. Rappaport re: reply arguments (0.3); conference telephone call with LS&E team re: work to be done on replies (0.2); review additional papers in Assured, and email to team re: reply issues (0.8); emails with M. Firestein re: Assured issues (0.2)	3.40 hrs
09/20/17	SEH	L120	A104	Analysis/Strategy telephone call with Proskauer team re: drafting reply briefs in Ambac and Assured adversary proceedings (0.3) and review of pleadings re: same (1.0)	1.30 hrs
09/21/17	LTC	L120	A104	Analysis/Strategy review and analyze Ambac complaint (1.2), Assured complaint (0.4), motion to dismiss in Ambac (0.6)	2.20 hrs
09/22/17	GDG	L120	A104	Analysis/Strategy review Ambac motion to dismiss and oppositions and case law re: same (2.8); email L. Chapman and S. Hornung re: same (0.1)	2.90 hrs
09/22/17	LTC	L120	A104	Analysis/Strategy review draft from Proskauer re: Assured and emails re: same (0.3); review and analyze Assured motion to dismiss (0.6), and Ambac motion to dismiss (0.5), and Ambac Opposition (1.5)	2.90 hrs
09/22/17	ML	L120	A104	Analysis/Strategy email re: impact of hurricane on court deadlines, etc. (0.1); review docket re: recent filings (0.1); review draft and emails re: reply to Ambac opposition papers (0.8);	1.00 hrs
09/22/17	SEH	L210	A104	Pleadings review Ambac motion papers and begin preparing outline re: reply re: motion to dismiss	3.50 hrs
09/23/17	LTC	L120	A104	Analysis/Strategy review and analyze Assured Opposition	1.10 hrs
09/23/17	LTC	L120	A105	Analysis/Strategy emails re: replies in Ambac, Assured (0.2) and judge's proposal to hold legal issues (0.1)	0.30 hrs
09/23/17	LTC	L120	A103	Analysis/Strategy work on outlines for Ambac, Assured replies	2.30 hrs
09/23/17	ML	L120	A104	Analysis/Strategy emails re: litigation scheduling (0.2); block out replies in Assured and Ambac adversaries (2.4)	2.60 hrs
09/23/17	SEH	L210	A104	Pleadings review Assured motion papers and prepare notes re: reply brief (0.7); review Ambac motion papers and continue drafting outline re: reply re: motion to dismiss (2.3)	3.00 hrs

Financial Oversight and Mngmt
PROMESA

Bill number 5020
Page 4

09/24/17	LTC	L120	A103	Analysis/Strategy	1.60 hrs
				work on outlines for Ambac, Assured replies	
09/24/17	ML	L120	A104	Analysis/Strategy	5.20 hrs
				review L. Chapman issues outline in Ambac and email re: same (0.5); draft reply papers (4.4) and emails re: same (Ambac) (0.3)	
09/24/17	SEH	L210	A103	Pleadings	5.80 hrs
				continue drafting outline re: Ambac motion to dismiss reply and related research	
09/25/17	LTC	L120	A103	Analysis/Strategy	0.20 hrs
				work on outlines for Assured, Ambac replies	
09/25/17	LTC	L120	A105	Analysis/Strategy	0.10 hrs
				emails re: Ambac, Assured replies	
09/25/17	LTC	L120	A102	Analysis/Strategy	2.00 hrs
				review cases for Ambac, Assured replies	
09/25/17	ML	L120	A104	Analysis/Strategy	2.30 hrs
				review First Circuit decision and email re: same (0.3); review and revise outlines for reply briefs in Ambac and Assured adversary proceedings, and emails re: same (1.9); review court filings re: schedule (0.1)	
09/25/17	SEH	L210	A103	Pleadings	10.20 hrs
				draft reply papers re: Ambac motion to dismiss	
09/26/17	LTC	L120	A103	Analysis/Strategy	7.90 hrs
				work on 922 section of Assured reply	
09/26/17	ML	L120	A104	Analysis/Strategy	4.40 hrs
				research re: 922/928 and related issues (1.5); revise and edit draft reply in Ambac adversary proceeding (2.9)	
09/26/17	SEH	L210	A104	Pleadings	11.60 hrs
				continue drafting Ambac motion to dismiss reply papers and related research	
09/27/17	LTC	L120	A103	Analysis/Strategy	3.30 hrs
				work on 922 section of Assured reply	
09/27/17	LTC	L120	A107	Analysis/Strategy	0.40 hrs
				conference call with Proskauer re: Ambac, Assured replies	
09/27/17	LTC	L120	A105	Analysis/Strategy	0.30 hrs
				emails and telephone call with S. Hornung re: Assured, Ambac replies	
09/27/17	ML	L120	A104	Analysis/Strategy	4.60 hrs
				revise motion papers re: Ambac and Assured (3.8); emails re: same; (0.5); telephone call with M. Firestein re: brief (0.2); office conference with S. Hornung re: same; (0.1)	
09/27/17	SEH	L210	A103	Pleadings	12.40 hrs
				continue drafting Ambac motion to dismiss reply papers and related research (7.8); begin drafting Assured motion to dismiss reply papers (4.6)	
09/28/17	LTC	L120	A103	Analysis/Strategy	10.50 hrs
				continue to draft and revise Assured reply	

Financial Oversight and Mngmt
PROMESA

Bill number 5020
Page 5

09/28/17	ML	C300	A104	Analysis and Advice	3.50	hrs	
				revise reply briefs re: 922/928 issues in Ambac and Assured (3.1);			
				office conference with S. Hornung (0.1) and emails re: same (0.3)			
09/28/17	SEH	L210	A103	Pleadings	9.80	hrs	
				continue drafting Assured motion to dismiss reply papers			
09/29/17	LTC	L120	A104	Analysis/Strategy	0.20	hrs	
				review filings re: adjournment of hearings			
09/29/17	LTC	L120	A103	Analysis/Strategy	1.10	hrs	
				revise Ambac reply (0.5); revise Assured reply (0.3); emails and			
				conferences with M. Luskin, S. Hornung re: same (0.3)			
09/29/17	LTC	L120	A102	Analysis/Strategy	3.00	hrs	
				research and review documents re: sections 922, 928 for Ambac,			
				Assured replies			
09/29/17	ML	L120	A104	Analysis/Strategy	1.90	hrs	
				review Ambac 922/928 reply draft (1.2); emails with Proskauer re:			
				same (0.2); conference telephone call with M. Firestein and L.			
				Rappaport re: additional work on Ambac and Assured (0.3); office			
				conference with S. Hornung and L. Chapman re: additional work			
				(0.2)			
09/29/17	SEH	L210	A103	Pleadings	2.30	hrs	
				revisions of Ambac and Assured motion to dismiss reply papers			
				Trieu, Catherine D.	1.00	hrs	255.00 /hr \$255.00
				Grossman, Genna D.	2.90	hrs	380.00 /hr \$1,102.00
				Feeney, Kathleen	0.50	hrs	255.00 /hr \$127.50
				Chapman, Lucia T.	45.80	hrs	700.00 /hr \$32,060.00
				Luskin, Michael	45.00	hrs	800.00 /hr \$36,000.00
				Hornung, Stephan E.	59.90	hrs	675.00 /hr \$40,432.50

				Total fees for this matter	155.10	hrs	\$109,977.00

DISBURSEMENTS

MEAL	Catherine Trieu; Invoice # 090517CT; Meals and	\$15.58
	Entertainment - C. Trieu overtime dinner	
TX	Catherine Trieu; Invoice # 09052017CT; Taxi and Local	\$31.06
	Transportation - C. Trieu transportation @ 11:30pm	
CC	Copying Charges - In House	\$13.10
CC	Copying Charges - In House	\$3.50
CC	Copying Charges - In House	\$13.10
CC	Copying Charges - In House	\$15.00
CC	Copying Charges - In House	\$4.00
CDR	Court Document Retrieval	\$30.20
MEAL	Kathleen Feeney; Invoice # 09262017KF; Meals and	\$21.61
	Entertainment - M. Luskin and S. Hornung working	

Financial Oversight and Mngmt
PROMESA

Bill number 5020
Page 6

	lunch from Teleon Cafe	
MEAL	Kathleen Feeney; Invoice # 092717KF; Meals and Entertainment - S. Hornung working lunch from Teleon Cafe	\$8.66
MEAL	Kathleen Feeney; Invoice # 092817KF; Meals and Entertainment - L. Chapman working lunch from Teleon Cafe	\$10.62
MEAL	American Express; Invoice # 092817SH; Meals and Entertainment - S. Hornung working meal - dinner from Schnipper's	\$15.00
MEAL	American Express; Invoice # 092717SH; Meals and Entertainment - S. Hornung Uber ride home from office @ 10:32pm	\$41.62
MEAL	American Express; Invoice # 09262017SH; Meals and Entertainment - S. Hornung working meal - dinner from Schnipper's	\$14.73
OR	RELX Inc. DBA LexisNexis; Invoice # 3091155262; Online Research	\$85.55
OR	RELX Inc. DBA LexisNexis; Invoice # 3091155262; Online Research	\$165.36
TEL	MultiPoint Communications; Invoice # 3167876567; Conference Call Service	\$9.84
TX	American Express; Invoice # 09272017SH; Taxi and Local Transportation - S. Hornung Uber ride home from office @ 10:19pm	\$37.02
TX	American Express; Invoice # 092517SH; Taxi and Local Transportation - S. Hornung Uber ride home from office @ 10:37pm	\$32.71
TX	American Express; Invoice # 092617SH; Taxi and Local Transportation - S. Hornung Uber ride home from office @ 10:41pm	\$36.80
	TOTAL DISBURSEMENTS FOR THIS MATTER	\$605.06

Financial Oversight and Mngmt
PROMESA

Bill number 5020
Page 7

SUBMATTER FEE RECAP

Administration	0.50 hrs	\$350.00
Case Administration	1.80 hrs	\$993.00
Analysis and Advice	3.50 hrs	\$2,800.00
Analysis/Strategy	89.80 hrs	\$66,049.50
Document/File Management	0.50 hrs	\$127.50
Pleadings	58.60 hrs	\$39,555.00
Oral Argument	0.40 hrs	\$102.00

Total	155.10 hrs	\$109,977.00

BILLING SUMMARY

FEES	\$109,977.00
DISBURSEMENTS	\$605.06

TOTAL CHARGES	\$110,582.06

TOTAL BALANCE DUE	\$110,582.06

September 30, 2017
Bill # 5021 ML
Client/Matter # 0675-0003
Billed through September 30, 2017

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

09/05/17	CDT	B170	A105	Fee/Employment Objections correspondence with L. Chapman re: response to preliminary Fee Examiner's Report	0.10 hrs
09/05/17	CDT	B170	A104	Fee/Employment Objections review correspondence, exhibit mark-ups and report re: preliminary Fee Examiner's Report	1.60 hrs
09/05/17	CDT	B170	A103	Fee/Employment Objections revise and compile draft exhibits to response re: preliminary Fee Examiner's Report	2.90 hrs
09/05/17	LTC	B170	A103	Fee/Employment Objections work on initial response to Fee Examiner	2.40 hrs
09/05/17	LTC	B170	A105	Fee/Employment Objections emails re: initial response to Fee Examiner	0.20 hrs
09/05/17	ML	B170	A104	Fee/Employment Objections review response to Fee Examiner	0.20 hrs
09/05/17	SEH	B170	A104	Fee/Employment Objections review time entries re: response to Fee Examiner	0.30 hrs
09/06/17	CDT	B170	A105	Fee/Employment Objections telephone call and correspondence with L. Chapman re: exhibits to prelim. Fee Examiner's Report	0.10 hrs
09/06/17	CDT	B170	A103	Fee/Employment Objections review draft exhibits and comments re: response to Fee Examiner (0.4); revise, redline and compile exhibits re: same (0.7); review Exhibit F to preliminary Examiner's Report (0.1); compile, review and reconcile expense detail re: same (0.9); draft revised Exhibit F (0.3); review and revise August bills re: monthly fee statement (0.6); review interim fee order (0.7); draft initial Consolidated First Monthly Fee Statement (0.8)	4.50 hrs
09/06/17	LTC	B170	A105	Fee/Employment Objections	0.10 hrs

Financial Oversight and Mngmt
 PROMESA Fee Applications

Bill number 5021
 Page 2

		emails re: initial response to Fee Examiner	
09/06/17	LTC	B170 A103 Fee/Employment Objections	0.20 hrs
		work on initial response to Fee Examiner	
09/06/17	ML	B170 A108 Fee/Employment Objections	0.30 hrs
		respond to Fee Examiner inquiries	
09/07/17	CDT	B160 A104 Fee/Employment Applications	0.30 hrs
		review and revise August bills re: monthly fee statement (0.2);	
		correspondence with L. Chapman and S. Hornung re: same (0.1)	
09/07/17	LTC	B170 A103 Fee/Employment Objections	1.10 hrs
		work on initial response to Fee Examiner	
09/07/17	LTC	B170 A105 Fee/Employment Objections	0.10 hrs
		emails re: initial response to Fee Examiner	
09/07/17	ML	B170 A108 Fee/Employment Objections	0.30 hrs
		respond to Fee Examiner inquiries	
09/07/17	SEH	B160 A103 Fee/Employment Applications	0.10 hrs
		review draft monthly fee statement	
09/08/17	CDT	B160 A103 Fee/Employment Applications	3.10 hrs
		draft and compile fee analysis and reconciliation spreadsheet (2.2);	
		revise fee statement re: Consolidated First Monthly Fee Statement	
		(0.2); review and revise bills re: same (0.7)	
09/08/17	LTC	B170 A105 Fee/Employment Objections	0.10 hrs
		emails re: initial response to Fee Examiner	
09/08/17	SEH	B170 A103 Fee/Employment Objections	0.40 hrs
		revise letter response to Fee Examiner	
09/09/17	LTC	B160 A105 Fee/Employment Applications	0.20 hrs
		emails re: initial response to Fee Examiner	
09/09/17	LTC	B160 A103 Fee/Employment Applications	1.20 hrs
		finalize initial response to Fee Examiner	
09/11/17	CDT	B160 A104 Fee/Employment Applications	2.20 hrs
		review final response letter and exhibits to Fee Examiner's memo	
		(0.3); review bills re: Consolidated First Monthly Fee Statement (0.6);	
		emails re: same (0.1); review and revise fee analysis and	
		reconciliation spreadsheet re: same (0.7); revise fee statement re:	
		same (0.3); review Interim Comp. Order re: same (0.2)	
09/11/17	CDT	B160 A104 Fee/Employment Applications	0.00 hrs
09/12/17	CDT	B160 A104 Fee/Employment Applications	1.30 hrs
		review case docket re: fee matters (0.1); office conference and	
		correspondence with M. Luskin, L. Chapman and K. Feeney re: First	
		Monthly Fee Statement (0.1); telephone call with A. Ashton	
		(Proskauer) re: Interim Comp. Order and First Monthly Fee	
		Statement (0.1); review May-Aug. bills re: First Monthly Fee	
		Statement (0.7); review Proskauer form monthly fee statements re:	
		same (0.3)	
09/12/17	LTC	B160 A104 Fee/Employment Applications	0.60 hrs
		work on monthly fee statement	

Financial Oversight and Mngmt
 PROMESA Fee Applications

Bill number 5021
 Page 3

09/13/17	CDT	B160	A104	Fee/Employment Applications review docket re: fee and compensation matters (0.2); office conferences and correspondence with K. Feeney re: First Monthly Fee Statement (0.2); review, revise and reconcile May-Aug. bills re: same (3.4); correspondence with L. Chapman re: same and audit response letter (0.1)	3.90 hrs
09/13/17	LTC	B160	A104	Fee/Employment Applications work on monthly fee statement	0.40 hrs
09/13/17	ML	B170	A103	Fee/Employment Objections revise bills and response to fee examiner question	0.20 hrs
09/14/17	CDT	B160	A104	Fee/Employment Applications ongoing correspondence with M. Luskin, L. Chapman, S. Hornung and K. Feeney re: Consolidated First Monthly Fee Statement, FOMB Audit Response Letter and related fee matters (0.8); telephone call and correspondence with Forculus PR and Rosemarie Vizcarrondo re: Audit Response Letter (0.2); review FOMB audit letter (0.2); review and revise LSE response re: same (0.4); review Interim Compensation Order, docket, FOMB Fee Examiner memo and Title III Motion to Appoint Fee Examiner (0.9); docket fee-related deadlines (0.1); review, further revise and compile May-August bills re: Consolidated First Monthly Fee Statement (0.6); telephone call with M. Giddens (Proskauer) re: Interim Comp. Order and same (0.1) reconcile fees and expenses and update fee reconciliation spreadsheet re: same (1.3); compile and review fee charts re: same (0.5); review, revise and compile draft fee statement and exhibits re: same (0.4)	5.50 hrs
09/14/17	LTC	B160	A103	Fee/Employment Applications work on monthly fee statement (0.3) and emails re: same (0.1)	0.40 hrs
09/14/17	ML	B160	A108	Fee/Employment Applications emails re: bills (0.1) and review of same (0.1)	0.20 hrs
09/15/17	CDT	B160	A105	Fee/Employment Applications ongoing correspondence with L. Chapman and S. Hornung re: LSE Consolidated First Monthly Fee Statement (0.4); review comments, revise and compile draft statement and Exhibit A re: same (0.6); correspondence with A. Ashton (Proskauer) re: same (0.1); correspondence with L. Chapman and K. Feeney re: FOMB Audit Response Letter (0.1); revise letter re: same (0.1)	1.30 hrs
09/15/17	KF	B160	A103	Fee/Employment Applications edit previous bills	0.20 hrs
09/15/17	LTC	B160	A103	Fee/Employment Applications work on monthly fee statement (0.4) and emails re: same (0.1)	0.50 hrs
09/15/17	SEH	B160	A103	Fee/Employment Applications review fee monthly statement	0.20 hrs
09/18/17	CDT	B160	A104	Fee/Employment Applications review docket re: interim compensation order	0.20 hrs
09/18/17	CDT	B160	A104	Fee/Employment Applications	0.80 hrs

Financial Oversight and Mngmt
 PROMESA Fee Applications

Bill number 5021
 Page 4

			review case docket re: Fee Examiner appointment (0.2); review status of Consolidated First Monthly Fee Statement (0.2); revise and compile fee analysis and reconciliation spreadsheet (0.4)	
09/21/17	CDT	B160 A104	Fee/Employment Applications follow-up with Proskauer re: Consolidated First Monthly Fee Statement	0.10 hrs
09/22/17	CDT	B160 A104	Fee/Employment Applications review update on Fee Examiner comments to LSE response re: fees	0.20 hrs
09/22/17	LTC	B160 A108	Fee/Employment Applications telephone call and emails with Fee Examiner and follow-up emails with M. Luskin, S. Hornung and C. Trieu re: same	0.60 hrs
09/22/17	ML	B170 A104	Fee/Employment Objections emails re: Fee Examiner's report and LS&E responses	0.20 hrs
09/25/17	CDT	B160 A108	Fee/Employment Applications telephone calls with Proskauer (M. Giddens) re: Consolidated First Monthly Fee Statement	0.20 hrs
09/26/17	CDT	B160 A105	Fee/Employment Applications telephone calls with Proskauer (M. Giddens) re: Consolidated First Monthly Fee Statement (0.1); review Proskauer (R. Kim) comments re: same (0.1); correspondence with L. Chapman re: same (0.1)	0.30 hrs
09/27/17	CDT	B160 A105	Fee/Employment Applications correspondence with R. Kim re: Consolidated First Monthly Fee Statement (0.1); revise and compile fee statement and exhibits for approval re: same (0.4); prepare and submit fee statement to notice parties via FedEx and email (0.4); correspondence with L. Chapman re: same (0.1)	1.00 hrs
09/27/17	LTC	B160 A105	Fee/Employment Applications emails re: monthly fee statement	0.10 hrs
09/28/17	CDT	B160 A103	Fee/Employment Applications draft initial Second Monthly Fee Statement	0.60 hrs
09/29/17	LTC	B170 A108	Fee/Employment Objections telephone call and emails with Fee Examiner	0.30 hrs
09/29/17	LTC	B160 A105	Fee/Employment Applications conference with M. Luskin, S. Hornung re: Fee Examiner questions	0.10 hrs

Trieu, Catherine D.	30.20 hrs	255.00 /hr	\$7,701.00
Feeney, Kathleen	0.20 hrs	255.00 /hr	\$51.00
Chapman, Lucia T.	8.60 hrs	700.00 /hr	\$6,020.00
Luskin, Michael	1.40 hrs	800.00 /hr	\$1,120.00
Hornung, Stephan E.	1.00 hrs	675.00 /hr	\$675.00
Total fees for this matter			41.40 hrs
			\$15,567.00

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5021
Page 5

SUBMATTER FEE RECAP

Fee/Employment Applications	25.80 hrs	\$8,638.50
Fee/Employment Objections	15.60 hrs	\$6,928.50

Total	41.40 hrs	\$15,567.00

BILLING SUMMARY

FEES		\$15,567.00

TOTAL CHARGES		\$15,567.00

TOTAL BALANCE DUE		\$15,567.00